



**Regent Plaza**

HOTEL & CONVENTION CENTRE



# Condensed Interim Financial Statements

For the Half Year Ended  
**December 31, 2023**  
(Un-audited)

# PHDL

PAKISTAN HOTELS DEVELOPERS LIMITED

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## **Vision and Mission**

It is our cherished goal to be the Industry leader in hotel business by establishing a complete, unique, distinctive and truly a five star deluxe hotel complex.

To achieve the above objective and to provide the highest level of satisfaction to our valued customers, we are constantly engaged and working with a missionary zeal to bring necessary improvements in our existing facilities and to excel in offering efficient and quality services to them.

We are also committed to maintain the highest level of International hotel standards, which will add to the glory and prestige of the Country and promote tourism.



## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS:**

#### **NON-EXECUTIVE DIRECTORS**

Mr. Zaheer Baweja  
*Chairman*

Mrs. Shahina Khalid  
*Director*

Mrs. Shazia Jamal  
*Director*

#### **EXECUTIVE DIRECTORS**

Mr. Muzaffar F. Baweja  
*Chief Executive Officer*

Mr. Zubair Baweja  
*Managing Director*

#### **INDEPENDENT DIRECTORS**

Mr. Qazi Ahmed Saeed

Mr. Nadeem Ul Haq Najmi

#### **AUDIT COMMITTEE:**

Mr. Qazi Ahmed Saeed  
*Chairman*

Mrs. Shahina Khalid  
*Member*

Mr. Nadeem Ul Haq Najmi  
*Member*

#### **HR & R COMMITTEE:**

Mrs. Shahina Khalid  
*Chairperson*

Mr. Qazi Ahmed Saeed  
*Member*

Mr. Nadeem Ul Haq Najmi  
*Member*

### **COMPANY SECRETARY:**

Masood Anwer

### **CHIEF FINANCIAL OFFICER:**

M. Taha Ali Khan

### **BANKERS:**

Al Baraka Bank (Pakistan) Ltd.

Bank Al-Habib Ltd.

BankIslami Pakistan Ltd.

Bank Al-Falah Ltd.

Faysal Bank Ltd.

Habib Bank Ltd.

Meezan Bank Ltd.

National Bank of Pakistan

Summit Bank Ltd.

United Bank Ltd.

### **AUDITORS:**

Clarkson Hyde Saud Ansari  
Chartered Accountants

### **LEGAL ADVISOR:**

Mukesh K. Sharma

### **INDEPENDENT SHARE REGISTRAR:**

F. D. Registrar Services (SMC-Pvt.) Limited  
17th Floor, Saima Trade Tower-A,  
I. I. Chundrigar Road, Karachi.

### **REGISTERED OFFICE:**

Regent Plaza Hotel, Mezzanine Floor,  
195/2, Shahrah-e-Faisal, Karachi.



## DIRECTORS' REPORT

On behalf of the Board of the Directors of Pakistan Hotels Developers Ltd. (The Company), we are pleased to present the unaudited condensed interim financial statements of the company for the half year ended December 31, 2023, along with the review report of the statutory auditors thereon.

As earlier reported in the Annual Report 2023 and Quarterly Report of September, 2023 that M/s. Sindh Institute Of Urology And Transplantation (SIUT) Trust has shown their interest to purchase the property "Regent Plaza Hotel" along-with its all fitting and fixtures. The interest was placed before the Board of directors and on their recommendations same was placed in EOGM of members, which was approved during EOGM, held on November 13, 2023 and consequent to approval the company has entered into the sale agreement with SIUT Trust for sale of Hotel Property. Further, for the execution of sale deed, 90 days' time was given in the sale agreement which was expired on February 11, 2024 and on expiration a further 90 days extension was agreed with mutual consent for the execution of sale deed. Further, it was also resolved in EOGM that upon successful completion of sale and transfer of the property, the company will initiate voluntarily winding-up proceeding under Companies Act 2017.

The period under report witnessed significant political and economic uncertainties in the country. Caretaker Government structure is in-placed from last 5 to 6 months and no long-term planning in respect of country's economy policies was witnessed and the future will definitely depends on the success of the actions planned by the government. Despite the glaring position of the economy, the company has succeeded in generating higher revenue as compared to the same period of last year.

Financial results for the half year ended December 31, 2023, are summarized below:

	<b>For the half year ended December 31</b>	
	<b>2023</b>	<b>2022</b>
	.....(Rupees in '000).....	
Revenue-net	<b>388,691</b>	303,886
Gross profit	<b>185,464</b>	139,872
Profit before tax	<b>120,307</b>	36,572
Profit after tax	<b>87,301</b>	30,100
Earning per share (Rupees)	<b>4.85</b>	1.67

During the six-month period under review, revenue was increased by Rs. 85 million which is 28% increase as compared to same period of last year. The company earned a net profit after tax of Rupees 87 million which is 190% increased as compared to same period of last year. This increase is also due to the interest income earned by the company on the deposit of advance against sale of property.

Since the company has decided to sale it hotel property and initiation of winding-up proceedings upon successful completion of transfer of property, these interim financial statements were prepared on alternate basis of accounting i.e. fair value basis, as going concern basis are no more remain valid for the company.

During the period, we paid Rs.70 million on account of sales tax and other taxes in the government exchequer.

During the period under review, there is no change in the Directorship of the company.

During the period under review, CFO Mr. Syed Haseen Anwer and Company Secretary Mr. M. Taha Ali Khan have resigned from their positions in Company and Mr. Masood Anwer is appointed as new Company Secretary in place of Mr. M. Taha Ali Khan and Mr. M. Taha Ali Khan was appointed as CFO of the company in place of Mr. Syed Haseen Anwer.

Directors have declared 2nd interim cash dividend to their shareholders @Rs.3/= i.e. 30% in addition to 1st interim cash dividend @Rs.3/= i.e. 30% per share which have already been paid for the financial year 2023-24.

The Board of Directors wishes to express their appreciation to the entire team of the company, the esteemed guest, the valuable shareholders, the banks as well as all other stakeholders for their confidence and support.

For and on behalf of the Board of Directors

  
**Zubair Baweja**  
Managing Director

  
**Muzaffar F. Baweja**  
Chief Executive Officer

Karachi: 26th February 2024

## ڈائریکٹرز رپورٹ

پاکستان ہوٹلز ڈیولپرز لیٹیڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر پڑتال شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے، اس کے ساتھ قانونی آڈیٹرز کی جائزہ رپورٹ بھی پیش کرتے ہیں۔

جیسا کہ پہلے سالانہ رپورٹ 2023 اور ستمبر 2023 کی سہ ماہی رپورٹ میں بتایا گیا ہے کہ سمسر سزندہ انسٹی ٹیوٹ آف بیلو پوری اینڈ ٹرانسپلینٹیشن (SIUT) ٹرسٹ نے "ریجنٹ بلازہ ہوٹل" کی جائیداد خریدنے کے لیے اپنی ووٹنگی طاہر کی ہے اور اس کے ساتھ اس کی تمام ڈنڈگ اور کچھ بھی ہیں۔ یہ ووٹنگی بورڈ آف ڈائریکٹرز کے سامنے رکھی گئی اور ان کی سفارشات پر اسے ممبران کے ائی او بی ایم میں رکھا گیا، جسے 13 نومبر 2023 کو منظور ہوا اور اسی دوران منظور کیا گیا تھا اور اس کی منظوری کے نتیجے میں کمپنی نے اس آئی او بی ٹرسٹ کے ساتھ فروخت کا معاہدہ کیا ہے۔ ہوٹل پر آئی او بی مزید برآں، سیل ڈنڈے پر عمل درآمد کے لیے سیل ایگریمنٹ میں 90 دن کا وقت دیا گیا تھا جس کی میعاد 11 فروری 2024 کو ختم ہو گئی تھی اور میعاد ختم ہونے پر سیل ڈنڈے پر عمل درآمد کے لیے باہمی رضامندی سے مزید 90 دن کی توسیع پر اتفاق کیا گیا۔ مزید برآں EOGM میں یہ بھی طے پایا کہ جائیداد کی فروخت اور منتقلی کے کامیاب ہونے پر، کمپنی مینجمنٹ ایکٹ 2017 کے تحت رضا کارانہ طور پر ختم کرنے کی کارروائی شروع کرے گی۔

زیر نظر جائزہ رپورٹ کی مدت میں ملک میں اہم سیاسی اور اقتصادی غیر یقینی صورتحال دیکھی گئی۔ مگر ان حکومت گزشتہ 5-6 ماہ سے قائم ہے اور ملکی معیشت کی پالیسیوں کے حوالے سے کوئی طویل المدتی منصوبہ بندی دیکھنے میں نہیں آئی اور مستقبل یقینی طور پر حکومت کی جانب سے کیے گئے اقدامات کی کامیابی پر منحصر ہے۔ معیشت کی واضح پوزیشن نہ ہونے کے باوجود، کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں زیادہ آمدنی حاصل کرنے میں کامیابی حاصل کی ہے۔

31 دسمبر 2023 کو ختم ہونے والے ششماہی کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

### 31 دسمبر کو ختم ہونے ششماہی مدت کے لیے

2022	2023	
(روپے '000)		
303,886	388,691	آمدنی خالص
139,872	185,464	مجموعی منافع
36,572	120,307	منافع قبل از ٹیکس
30,100	87,301	ٹیکس کے بعد منافع
1.67	4.85	منافع فی شیئر (روپے)


زیر جائزہ چھ ماہ کی مدت کے دوران، آمدنی میں 85 ملین روپے کا اضافہ ہوا۔ جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصد زیادہ ہے۔ کمپنی نے 87 ملین روپے کا ٹیکس کے بعد خالص منافع کمایا جو گزشتہ سال کی اسی مدت کے مقابلے میں 190 فیصد زیادہ ہے۔ یہ اضافہ جائیداد کی فروخت کے خلاف پیشگی رقم جمع کرنے پر کمپنی کو حاصل کردہ منافع کی وجہ سے بھی ہے۔

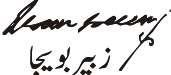
چونکہ کمپنی نے اسے ہوٹل کی جائیداد فروخت کرنے کا فیصلہ کیا ہے اور جائیداد کی منتقلی کی کامیابی پر کارروائی ختم کرنے کا آغاز کیا ہے، اس لیے یہ عبوری مالیاتی بیانات اکاؤنٹنگ کی متبادل بنیادوں پر تیار کیے گئے تھے، یعنی مناسب قیمت کی بنیاد پر، کیونکہ تشویش کی بنیاد باقی نہیں رہی۔ کمپنی کے لیے درست ہے۔ اس عرصے کے دوران، ہم نے سرکاری خزانے میں ٹیکس اور دیگر ٹیکسوں کی مد میں 70 ملین روپے ادا کیے۔

زیر نظر مدت کے دوران، کمپنی کی ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی ہے۔

زیر جائزہ مدت کے دوران، اسی ایف او جناب سید حسین انور اور کمپنی سیکریٹری جناب ایم طہر علی خان نے کمپنی میں اپنے عہدوں سے استعفیٰ دے دیا ہے اور جناب مسعود انور کو جناب ایم طہر علی خان کی جگہ نیا کمپنی سیکریٹری مقرر کیا گیا ہے۔ اور جناب ایم طہر علی خان کو جناب سید حسین انور کی جگہ کمپنی کا اسی ایف او مقرر کیا گیا۔ ڈائریکٹرز نے اپنے شیئر ہولڈرز کو دو سہ عبوری کیش ڈیویڈنڈ @ Rs.3/ یعنی 30% پہلے عبوری کیش ڈیویڈنڈ کے علاوہ @ Rs.3/ یعنی 30% شیئر کا اعلان کیا ہے جو مئی سال 2023-24 کے لیے پہلے ہی ادا کر دیا گیا ہے۔

بورڈ آف ڈائریکٹرز کمپنی کی پوری ٹیم، محرز مہمانوں، قابل قدر شیئر ہولڈرز، بینکوں کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کو ان کے اعتماد اور تعاون پر خراج تحسین پیش کرنا چاہتا ہے۔

  
منظرف ایف بوجیا  
چیف ایگزیکٹو آفیسر

  
زیر بوجیا  
چیئرمین ڈائریکٹرز

کراچی: 26 فروری 2024



# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the Members of : PAKISTAN HOTELS DEVELOPERS LIMITED

### Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **PAKISTAN HOTELS DEVELOPERS LIMITED** (the Company) as at December 31, 2023, the related condensed interim statement of profit or loss and statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Emphasis of Matter

We draw attention to Note 2 and 3.4 to the condensed interim financial statements, which states that the Company has entered into an agreement with Sindh Institute of Urology and Transplantation (SIUT) on November 14, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings for a lumpsum sale consideration of Rs. 14,500,000,000. The related assets have been presented as Assets Held for Sale in the statement of financial position and depreciation has been charged till the date of agreement thereon for the period in accordance with IFRS -5. Further, all assets are liabilities in these financial statements are stated as current and declared at fair value of those assets and liabilities as these financial statements are prepared in alternate basis of accounting. Our conclusion is not modified in respect of this matter.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim statement profit or loss and other comprehensive income for the quarters ended December 31, 2022 and 2023 have not been reviewed as we were required to review only the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the review resulting in this independent auditor's review report is SAUDANSARI.

#### Clarkon Hyde Saud Ansari

Chartered Accountants  
Karachi.

Dated: February 26, 2024  
UDIN: RR202310149zo1DLQ40f





**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023**

	Un-Audited DEC. 31, 2023	Audited JUNE 30, 2023
Note .....	(Rupees in '000)	.....
Property, Plant and Equipment	—	10,053,235
Long Term Deposits	—	6,035
	—	10,059,270
<b>CURRENT ASSETS</b>		
Assets held for sale	2 14,515,558	—
Long Term Deposits	6,035	—
Stores and Spares	3,237	1,946
Inventories - Food and Beverages	3,651	3,222
Trade Receivables	81,936	53,241
Advances, Prepayments and Other Receivables	71,098	22,840
Cash and Bank Balances	4 1,528,552	21,465
	16,210,067	102,714
	16,210,067	10,161,984
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital (Ordinary shares 18,000,000 of Rs:10 each)	180,000	180,000
<b>Capital Reserve</b>		
Fair Value Reserve	13,941,498	9,419,404
<b>Revenue Reserve</b>		
Unappropriated Profit	235,382	166,081
	14,356,880	9,765,485
Deferred Taxation	—	276,211
Security Deposits	—	4,680
	—	280,891
<b>CURRENT LIABILITIES</b>		
Advance against sale of Property, Plant and Equipment	1,451,500	1,500
Security Deposits	4,680	—
Liability Related to Assets held for Sale - Deferred Taxation	237,126	—
Unpaid Dividend	16,628	16,343
Unclaimed Dividend	10,497	10,497
Trade and Other Payables	132,756	87,268
	1,853,187	115,608
<b>CONTINGENCIES AND COMMITMENTS</b>	5	
	16,210,067	10,161,984

The annexed notes form an integral part of these condensed financial statements.

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**M. TAHA ALI KHAN**  
Chief Financial Officer

Karachi: February 26, 2024



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023  
(Un-Audited)**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
<b>Income from Discontinuing Operations</b>				
<b>REVENUE</b>	439,251	343,434	246,301	210,610
Less: Sales Tax and Other Taxes	(50,560)	(39,548)	(25,346)	(24,247)
	388,691	303,886	220,955	186,363
Less: Cost Of Sales and Services	203,227	164,014	104,782	86,737
<b>GROSS PROFIT</b>	185,464	139,872	116,173	99,626
Less: Administrative, Selling and General Expenses	107,242	104,519	58,617	54,637
	78,222	35,353	57,556	44,989
Add: Other Operating Income	42,085	1,219	41,547	692
<b>OPERATING PROFIT</b>	120,307	36,572	99,103	45,681
Less: Financial Expenses	—	—	—	—
<b>PROFIT BEFORE TAX FROM DISCOUNTING OPERATIONS</b>	120,307	36,572	99,103	45,681
<b>TAXATION</b>				
Current	35,000	11,400	27,850	9,639
Prior Period	(1,945)	966	(1,945)	966
Deferred	(49)	(5,894)	2,749	(2,947)
	33,006	6,472	28,654	7,658
<b>NET PROFIT AFTER TAX</b>	87,301	30,100	70,449	38,023
<b>OTHER COMPREHENSIVE INCOME</b>	—	—	—	—
Fair Value Adjustment - Assets held for sale	4,483,058	—	4,483,058	—
<b>TOTAL COMPREHENSIVE INCOME</b>	4,570,359	30,100	4,553,507	38,023
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	4.85	1.67	3.91	2.11

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**M. TAHA ALI KHAN**  
Chief Financial Officer

Karachi: February 26, 2024



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

(Un-Audited)

SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE	Total
	Fair Value Reserve	Unappropriated Profit	

..... (Rupees in '000) .....

<b>Balance as at July 1, 2022</b>	180,000	9,448,259	138,668	9,766,927
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment (net of tax)	—	(14,430)	14,430	—
Total Comprehensive Income for the Half Year	—	—	30,100	30,100
Final cash dividend paid for the year ending June 30, 2022 15% i.e. Rs.1.50 per share	—	—	(27,000)	(27,000)
<b>Balance as at December 31, 2022</b>	<b>180,000</b>	<b>9,433,829</b>	<b>156,198</b>	<b>9,770,027</b>
<b>Balance as at July 1, 2023</b>	<b>180,000</b>	<b>9,419,404</b>	<b>166,081</b>	<b>9,765,485</b>
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment (net of tax)	—	—	—	—
Total Comprehensive Income for the Half Year	—	4,483,058	87,301	4,570,359
Final cash dividend paid for the year ending June 30, 2023 10% i.e. Rs.1/= per share	—	—	(18,000)	(18,000)
Transfer of deferred tax due to change in basis of accounting	—	39,036	—	39,036
<b>Balance as at December 31, 2023</b>	<b>180,000</b>	<b>13,941,498</b>	<b>235,382</b>	<b>14,356,880</b>

The annexed notes form an integral part of these condensed financial statements.

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**M. TAHA ALI KHAN**  
Chief Financial Officer

Karachi: February 26, 2024




## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2023

(Un-Audited)

	Note	Half Year ended Dec. 31	
		2023	2022
		(Rupees in '000)	
<b>Cash from Operating Activities</b>			
Profit before taxation		120,307	36,572
Adjustments for:			
Depreciation		24,979	31,292
Operating profit before working capital changes		145,286	67,864
<b>(Increase)/ Decrease in Operating Assets</b>			
Stores and Spares		(1,291)	(165)
Inventories - Food and Beverages		(429)	(2,088)
Trade Receivables		(28,695)	(28,607)
Advances, Prepayments and Other Receivables		(26,288)	(13,564)
		88,583	23,440
<b>Increase /(Decrease) in Operating Liabilities</b>			
Advance against sale of fixed assets		1,450,000	—
Trade and Other Payables		(562)	13,206
<b>Cash generated from operations</b>		1,538,021	36,646
Tax deducted at source/Paid		(19,802)	(8,800)
<b>Net cash from operating activities</b>		1,518,219	27,846
<b>Cash From Investing Activities</b>			
Acquisition of property, plant and equipment		(4,467)	(25,721)
<b>Net cash used in investing activities</b>		(4,467)	(25,721)
<b>Cash from Financing Activities</b>			
Security Deposits		—	200
Dividend Paid		(17,715)	(26,391)
<b>Net cash used in financing activities</b>		(17,715)	(26,191)
<b>Net increase /(decrease) in cash and cash equivalents</b>		1,496,037	(24,066)
<b>Cash and cash equivalents at the beginning of the year</b>		12,957	43,879
<b>Cash and cash equivalents at the end of the period</b>	4	1,508,994	19,813

The annexed notes form an integral part of these condensed financial statements.

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**M. TAHA ALI KHAN**  
Chief Financial Officer

Karachi: February 26, 2024



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023  
(Un-Audited)**

**1 CORPORATE AND GENERAL INFORMATION**

Pakistan Hotels Developers Limited ('Company') was incorporated and domiciled in 1979 at Karachi, Pakistan under the Companies Act, 1913 (now Companies Act, 2017) as a private limited company and converted into a public limited company in 1981. The company is listed on Pakistan Stock Exchange Limited. The registered office of the company is situated at 195/2, Sharah-e-Faisal, Karachi. The company is principally engaged in hotel business and owns and operates a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi.

**2 DISCONTINUING OPERATIONS**

The Company has entered into an agreement with Sindh Institute of Urology and Transplantation (SIUT) on November 14, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings for a lumpsum sale consideration of Rs.14,500,000,000/=. The Company has also received a sum of Rs.1,450,000,000/= income the advance [art-payment towards sale consideration. The related assets have been presented as Assets held for sale in the statement of financial position and depreciation till the date of agreement has been charged thereon for the period in accordance with IFRS - 5. Further, members in their EOGM has also decided to wind-up the company upon successful transfer of hotel building which is expected to be completed till May 2024, on completion of all conditions as mentioned in sale agreement.

**3 BASIS OF PRESENTATION**

**3.1 Purpose of Issuance**

These condensed interim financial statements have been issued to the shareholders to comply with Section 237 of the Companies Act, 2017 are un-audited but subject to limited scope review by the external auditors as required by the Companies Act, 2017 and Code of Corporate Governance.

**3.2 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2023. These condensed interim financial statements are unaudited.

**3.3 Comparative Financial Information**

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow



statement, are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2022.

**3.4 Accounting Policies**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2023, except for use of alternate basis of accounting instead of going concern basis. These accounts are prepared on fair value basis and all values declared are stated on their fair values which are equal to or near to carrying value of assets and liabilities only disclosed as current due to their expected reliability in next twelve months or earlier.

**3.5 Accounting Estimates and Judgements**

All assets and liabilities are valued at fair value which are near to its carrying values. Comparative figures are stated at carrying value of respective assets and liabilities.

**3.6 Functional and Presentation Currency**

These condensed interim financial statements are presented in Pakistan Rupees, which is the company's functional and presentation currency.

	<b>Dec. 31, 2023</b>	<b>Dec 31, 2022</b>
	..... Rupees '000'	.....
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash and Bank Balances	<b>1,528,552</b>	44,857
Overdrawn Bank Balance	<b>(19,558)</b>	(25,044)
	<b><u>1,508,994</u></b>	<b><u>19,813</u></b>

Overdrawn bank balance is included in trade and other payables and represents the balance as per books of account without any corresponding finance facility from the bank.

**5 CONTINGENCIES AND COMMITMENTS**

Contingencies reported in the annual audited financial statements for the year ended June 30, 2023 remain-unchanged.

**6 FIGURES**

Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

**7 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on February 26, 2024 by the Board of Directors of the Company.

  
**MUZAFFAR F. BAWEJA**  
 Chief Executive Officer

  
**ZUBAIR BAWEJA**  
 Managing Director

  
**M. TAHA ALI KHAN**  
 Chief Financial Officer

Karachi: February 26, 2024


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# Regent Plaza

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